

05-0-XXXX

AN ORDINANCE

BY: COUNCILMEMBER C.T. MARTIN

05- ○ -0107

AN ORDINANCE TO AMEND THE PENSION ACTS APPLICABLE TO THE CITY OF ATLANTA, SO AS TO PROVIDE FOR A CHANGE TO THE RETIREMENT PROGRAM TO PROVIDE FOR A 10 YEAR VESTING FOR EMPLOYEES IN THE GENERAL EMPLOYEES PENSION FUND; AND FOR OTHER PURPOSES.

WHEREAS, an adoption of a 10 year vesting retirement program will be a critical step in modernizing an outdated pension plan and provide an adequate pension for those who deserve to retire; and

WHEREAS, an adoption of a 10 year vesting retirement program provides a permanent benefit to all employees of the general; and

WHEREAS, an adoption of a 10 year vesting retirement program will make the City of Atlanta on par with other pension programs and help with recruitment and retention of quality employees;

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS, as follows:

SECTION 1: That Georgia Laws 1927, as amended by Georgia Laws 1978, is hereby further amended by adding an additional subsection which shall read as follows:

“Any officer or employee who is a member of the General Employee Pension Fund, and whose years of creditable service is 10 years shall be entitled to a monthly pension benefit upon retirement without any reduction for any age or vesting penalties as would otherwise be applicable.

Vesting will occur incrementally based on the formula of 20% vesting per year beginning with the completion of 6 years of creditable service.

Any officer or employee shall be paid thereafter a normal monthly pension benefit equal to two percent (2 %) of such person's average monthly earnings (average of the monthly earnings of the highest three (3) consecutive years' salary) multiplied by the number of such person's years, or fraction thereof, of creditable service, and that the normal monthly pension benefit shall not exceed 80% of such person's average monthly earnings (average of the monthly earnings of the highest three (3) consecutive years' salary).

This section shall become effective for eligible employees of the Atlanta Board of Education upon approval of the Board of Education.

SECTION 2: That the Mayor or her designee is authorized to abolish any position that becomes vacant as a result of this adoption of a 10 year vesting retirement program.

That the Chief Financial Officer or designee be authorized to transfer expenses between various departments' personnel line items to accommodate the inequity from savings realized between departments.

That the Chief Financial Officer or designee be required that funds be transferred to the General Employee's Pension Fund as needed to make compensation as the savings accrue for the cost of monthly pension benefits."

SECTION 3: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

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05-0-0107
(Do Not Write Above This Line)

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- ☐ CONSENT REFER
- ☐ REGULAR REPORT REFER
- ☐ ADVERTISE & REFER
- ☐ 1st ADOPT 2nd READ & REFER
- ☒ PERSONAL PAPER REFER

Date Referred 11/18/05

Referred To: Finance/Executive

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred To _____

Committee

Date

Chair

Action
Fav, Adv, Hold (see rev. side)
Other

Members

Refer To

Committee

Date

Chair

Action
Fav, Adv, Hold (see rev. side)
Other

Members

Refer To

Committee

Date

Chair

Action
Fav, Adv, Hold (see rev. side)
Other

Members

Committee

Date

Chair

Action
Fav, Adv, Hold (see rev. side)
Other

Members

Refer To

Refer To

- FINAL COUNCIL ACTION
- ☐ 2nd
 - ☐ 1st & 2nd
 - ☐ 3rd
 - ☐ Consent
 - ☐ V Vote
 - ☐ RC Vote

CERTIFIED

MAYOR'S ACTION